



Response to FRC FRED 60:
Draft Amendments to FRS 100 –
Application of Financial Reporting Requirements
and FRS 101 - Reduced Disclosure Framework

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INTRODUCTION

ICAS welcomes the opportunity to comment on the FRC's FRED 60 – Draft Amendments to FRS 100 and FRS 101.

Our CA qualification is internationally recognised and respected. We are a professional body for over 20,000 members who work in the UK and in more than 100 countries around the world. Our members represent different sizes of accountancy practice, financial services, industry, the investment community and the public sector. Almost two thirds of our working membership work in business, many leading some of the UK's and the world's great companies.

Our Charter requires its committees to act primarily in the public interest, and our responses to consultations are therefore intended to place the public interest first. Our Charter also requires us to represent our members' views and to protect their interests, but in the rare cases where these are at odds with the public interest, it is the public interest which must be paramount.

The ICAS Accounting Standards Committee has considered FRED 60 and I am pleased to forward their comments.

Any enquiries should be addressed to Amy Hutchinson, Assistant Director, Technical Policy and Secretary to the Accounting Standards Committee.

RESPONSE TO THE CONSULTATION QUESTIONS

Question 1

Do you agree with the amendments proposed to FRS 100 and FRS 101? If not, why not?

Response:

We agree with the amendments proposed to FRS 100 and FRS 101.

Question 2

This FRED is accompanied by a Consultation Stage Impact Assessment. Do you have any comments on the costs or benefits discussed in that assessment?

Response:

We have no comments on the Consultation Stage Impact Assessment.